EXHIBIT I

REDACTED

From: Erasmo Genevieve <genevieve.erasmo@swissarbitration.org>

Sent: Tuesday, April 25, 2023 9:32 AM

To: stefan.leimgruber@swlegal.ch; benjamin.gottlieb@swlegal.ch; Wipf Nadine <Nadine.Wipf@swlegal.ch>

Cc: Hurley, Mitchell <mhurley@AkinGump.com>; Swiss Arbitration Centre <centre@swissarbitration.org>; Yahiaoui

Shanaize <shanaize.yahiaoui@swissarbitration.org>

Subject: Case 300641-2023

EXTERNAL Email

Dear Mesdames and Sirs,

Please find attached our letter of today, together with its enclosures.

Yours faithfully,

Genevieve Erasmo

Assistant

T +41 22 819 91 57 swissarbitration.org

Swiss Arbitration

Centre

Boulevard du Théâtre 4 1204 Geneva, Switzerland

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Centre

25 April 2023

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(by e-mail)

Akin Gump Strauss Hauer & Feld LLP One Bryant Park Bank of America Tower New Yor, NY 10036 United States mhurley@akingump.com (by e-mail)

Case no. 300641-2023

StakeHound SA (Claimant) vs Celsius Network Limited (Respondent)

Dear Mesdames and Sirs,

We hereby acknowledge receipt of a Notice of Arbitration with exhibits filed by e-mail on 24 April 2023 by StakeHound SA against Celsius Network Limited.

This matter has been registered under **case no. 300641-2023**. We would be grateful if the parties could state the complete reference in all future correspondence.

The Respondent will find enclosed an electronic copy of the Notice of Arbitration with exhibits.

Registration Fee

We further acknowledge receipt of the non-refundable Registration Fee in the amount of CHF 8,000 paid by the Claimant on 25 April 2023.

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Swiss Arbitration 5 of 64 Exhibit I

Centre

Swiss Rules

The 2021 Swiss Rules of International Arbitration ("Swiss Rules") shall apply to this arbitration and can be consulted on the website www.swissarbitration.org.

Answer to the Notice of Arbitration

The Respondent is invited to file an Answer to the Notice of Arbitration within 30 days of receipt of this letter, in accordance with Articles 4(1) to 4(4) of the Swiss Rules.

Constitution of the arbitral tribunal

The Arbitration Agreement invoked by the Claimant provides that the case be referred to a sole arbitrator.

Pursuant to Article 10(1) of the Swiss Rules, the parties are hereby invited to jointly designate a sole arbitrator within 30 days of receipt of this letter. Please note that the designation of an arbitrator is subject to confirmation by the Court pursuant to Article 8(1) of the Swiss Rules.

Should the parties fail to proceed within this time limit, the Court will appoint the sole arbitrator in accordance with Article 10(3) of the Swiss Rules.

Mediation

Notwithstanding the foregoing, at any time during the arbitration proceedings the parties may agree to resolve their dispute, or any portion of it, by mediation, including under the Swiss Rules of Mediation, or any other forms of alternative dispute resolution, in accordance with Article 19(6) of the Swiss Rules.

Yours faithfully,

Shanaize Yahiaoui Legal Counsel

Secretariat of the Arbitration Court

Encl.: Notice of Arbitration with exhibits for the Respondent

UNDER THE

SWISS RULES OF INTERNATIONAL ARBITRATION OF THE SWISS ARBITRATION CENTRE

STAKEHOUND SA (Switzerland)

"the Claimant"

vs.

CELSIUS NETWORK LIMITED (United Kingdom)

"the Respondent"

Notice of Arbitration

24 April 2023

Counsel for the Claimant:

Schellenberg Wittmer Ltd Löwenstrasse 19 / P.O. Box 2201 8021 Zurich / Switzerland T +41 44 215 5252 www.swlegal.com



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In accordance with Article 3 of the Swiss Rules of International Arbitration of the Swiss Arbitration Centre in force as from 1 June 2021 (the "Swiss Rules"), StakeHound SA ("StakeHound" or the "Claimant") respectfully submits this Notice of Arbitration ("NoA") against Celsius Network Limited ("Celsius" or the "Respondent" and, together with StakeHound, the "Parties") and requests that the dispute set out herein be referred to arbitration under the Swiss Rules.

I. INTRODUCTION

- The scope of this submission is limited to the information required pursuant to Article 3(3) of the Swiss Rules. The Claimant expressly reserves the right to further substantiate its factual and legal submissions at a later stage of these arbitration proceedings.
- 2 Exhibits filed by the Claimant are numbered in the sequence of referral in this submission and are preceded by the letter "C".
- Unless otherwise defined, capitalized terms shall have the same meaning attributed to them under the SSA (as defined below).

II. THE PARTIES AND THEIR REPRESENTATIVES

A. The Claimant

The Claimant, StakeHound, is a company incorporated under the laws of Switzerland. It designs, develops, provides and operates a platform for technical and IT services. The Claimant's contact details are as follows:

StakeHound SA Place de Longemalle 1 c/o MN & Associés SA 1204 Geneva

5 The Claimant is represented in this arbitration by:

Schellenberg Wittmer

Dr Stefan Leimgruber Mr Benjamin Gottlieb Ms Nadine Wipf Löwenstrasse 19 P.O. Box 2201

CH-8021 Zurich / Switzerland

Tel: +41 44 215 52 52 Fax: +41 44 215 52 00

E-Mail: stefan.leimgruber@swlegal.ch

benjamin.gottlieb@swlegal.ch nadine.wipf@swlegal.ch

Any correspondence, notices or decisions relating to this arbitration should be sent to the (electronic) address(es) set out in paragraph 5 above, which are valid addresses for service for the purpose of this arbitration.

B. The Respondent

7 The Respondent, Celsius, is a company incorporated under the laws of the United Kingdom. It designs and develops application software. The Respondent's contact details are as follows:

Celsius Network Limited
The Harley Building
77-79 New Cavendish Street
W1W 8XB London / United Kingdom

In the correspondence leading up to the dispute and exchanged prior to this Notice of Arbitration, the Respondent was represented by:

Akin Gump Strauss Hauer & Feld LLP

Mr Mitchell P. Hurley

One Bryant Park
Bank of America Tower
New York, NY 10036 / USA

Tel: +1 212 872 1000 Fax: +1 212 872 1002

E-Mail: mhurley@akingump.com

III. NATURE OF THE DISPUTE

A. Introduction

- 9 This matter concerns a crypto dispute between the Parties.
- StakeHound operates the currently suspended online platform "stakehound.com" ("**Platform**"), which was soft launched in October 2020. The Platform facilitates so-called liquid staking.
- Staking is a process in which cryptocurrency holders volunteer to lock their crypto assets for a set period of time to help support the operation of a blockchain. The staked assets are used to validate transactions on the blockchain. In return for staking crypto assets, their holders receive a share of the transaction fees or newly created cryptocurrencies ("Staking Rewards"). Essentially, staking is a way of earning passive income from crypto assets.
- However, by staking crypto assets, their holders cannot trade them and therefore cannot take advantage of the market volatility; nor can the holders use the crypto assets as collateral for loans. In other words, the assets are illiquid for the time they are staked. This disadvantage of staking is addressed by the so-called liquid staking.
- In the liquid staking process, the service provider issues a tokenised representation of a particular cryptocurrency (wrapped token) in exchange for that same cryptocurrency (native token). The service provider then stakes the native tokens and, in accordance with the applicable terms, distributes Staking Rewards to the holders of wrapped tokens. At the same time, the holders of wrapped tokens can use and trade these tokens in peer-to-peer financial networks, the so-called decentralised finance ecosystem, thereby minimising the disadvantages of traditional staking. Hence the term, "liquid staking".
- In 2020, the Respondent had staked 25,436.51849 ETH¹. These ETH were locked until the launch of the upgraded blockchain Ethereum 2 ("**Locked ETH**"), the date of which was uncertain at the time. The Respondent was interested in StakeHound's Platform to make use of liquid staking.

ETH means Ether, the native cryptocurrency of the Ethereum blockchain.

B. The relevant agreement and terms

- On 20 January 2021, a few months after the Platform's soft launch, the Parties entered into the Staking Services Agreement ("SSA"). Pursuant to section 1.1 SSA, the StakeHound Services Terms and Conditions ("SSTC"), which were attached to the SSA as Exhibit B, form an integral part of and fully apply to the SSA.²
- Based on the SSA, the Respondent shared the private keys with StakeHound which would give access to the Locked ETH (section 1.2 SSA). In exchange, StakeHound generated, i.e. minted, and issued to the Respondent wrapped tokens called Staked ETH ("stETH") at an exchange rate of 1:1 with the Locked ETH (section 1.3 SSA). In section 1.3 SSA, the Parties expressly agreed that StakeHound alone owns the Locked ETH which it received from the Respondent. StakeHound remains the sole owner also after the Unlock Event, as defined in the subsequent paragraph.
- In section 1.4 SSA, the Parties acknowledged that the Locked ETH would remain locked until the Ethereum 2 launch ("Termination Date" or "Unlock Event"). In view of the Unlock Event, the Parties agreed as follows (section 1.5 SSA):

"Upon the Termination Date, the Parties agree that StakeHound will transfer the Locked ETH plus the staking rewards and fees obtained throughout the period since the Effective Date ("Assets"), owned by StakeHound, to a new wallet setup on its appointed custodian ("Wallet") and Celsius will, for no reason whatsoever and under no circumstances, remove, entirely or partially, the Assets with its copy of the private key prior to such transfer, or prevent StakeHound to transfer the Assets by any other means."

(Emphasis added)

Moreover, section 1.8 SSA provides that:

"Following the successful transfer of the Assets in the StakeHound's Wallet, Celsius shall be entitled to exchange, **upon availability**, its stETH against ETH through StakeHound's Platform **in accordance with the StakeHound Services Terms and Conditions**. [...]."

(Emphasis added)

As stipulated in section 1.8 SSA, purchasing ETH in exchange for stETH by the Respondent from StakeHound after the Unlock Event is subject to the SSTC, which in section 1.2 provide as follows:

Exhibit C-001, Staking Services Agreement dated 20 January 2021.

"Subject to satisfactory completion of the KYC/AML due diligence process, the User, holder of Staked Token(s), may buy upon availability Native Token(s) with his Staked Token(s), at the same value in the equivalent crypto currency.

[...]

The Platform, related materials, the payment processing and other tasks are provided on an "as is", "with all faults" and "as available" basis. [...] the Company makes no representations or warranties [...] including, without limitation [...] (b) any warranty that the Platform, related materials, the payment processing or other tasks will meet Users' requirements, will always be available, accessible, uninterrupted, timely, secure, operate without error, or will contain any particular features or functionality [...]."

(Emphasis added)

- On 2 February 2021, the Respondent transferred an additional 35,000 ETH to StakeHound. This transfer was made under and in accordance with the SSTC and not pursuant to the SSA. In application of section 1.1 SSTC, StakeHound minted and issued the Respondent stETH in the same number in exchange.
- The Respondent holds approx. 96% of the total supply of stETH, making the Respondent the Platform's largest user.
- C. StakeHound had to suspend the operation of its Platform due to a Key Management Incident by Fireblocks, the custody service provider chosen by the Respondent
- Since, at the time, the Respondent was going to be the first large user of the Platform, it was intimately involved in setting up the security protocols for the secure storage of the cryptographic keys to the Locked ETH prior to the conclusion of the SSA. In particular, the Respondent introduced StakeHound to the company Fireblocks, a blockchain security service provider for moving, storing and issuing digital assets, and insisted that Fireblocks be the security custodian for StakeHound and its Platform. The Respondent further insisted that the keys to the Locked ETH would be split and partially held by StakeHound and Fireblocks, instead of having just one key holder.
- On 2 May 2021, Fireblocks informed StakeHound that 38,178 ETH, that is approx. 60% of the total of StakeHound's ETH, may no longer be accessible because Fireblocks failed to secure the cryptographic private keys ("Key Management Incident"). StakeHound informed the Respondent about this the next day, and asked for its support in order to present a united front against Fireblocks, but to no avail. Unfortunately, StakeHound's attempts to resolve

the issue with Fireblocks were unsuccessful, and StakeHound was compelled to initiate legal proceedings against Fireblocks, which are currently ongoing.

Due to the Key Management Incident, on 22 June 2021, StakeHound had to suspend the operation of the Platform in order to devote its full attention to the recovery of the loss. In particular, in view of the severity of the Incident, StakeHound halted its liquid staking activities with immediate effect ("Suspension"). This is in line with the SSTC, which provide as follows:

"2. Termination and access restriction

[...]

The **Company may suspend** an account or a transfer of StakedTokens temporarily and **access to the Platform** or stop any transaction **immediately at any time, without notice, at its sole discretion**."

(Emphasis added)

D. The Respondent unjustifiably demands the exchange of its stETH for the same number of ETH

- 25 On 12 April 2023, the Unlock Event occurred.
- Despite the Key Management Incident and the resulting ongoing Suspension, on 10 and 17 April 2023, the Respondent demanded StakeHound to exchange the stETH it obtained under the SSA for a corresponding number of ETH. In pre-trial exchanges, the Respondent alleged that a failure to immediately turnover the Locked ETH plus Staking Rewards after they are unlocked would give rise to substantial liability under the US bankruptcy code and insinuated that it might take legal action against StakeHound in US courts.
- Unsurprisingly and in view of the clear provisions of the SSA and the SSTC, the Respondent failed to specify any legal basis for its unjustified liability threats, let alone to explain why any other forum should have jurisdiction over the Parties' dispute. In fact, the unequivocal, contractually agreed and binding arbitration agreement between the Parties (cf. *infra*, section IV.A) prevails.
- As to the Respondent's demand to exchange its stETH for a corresponding number of ETH, the Respondent fails to recognise that, pursuant to section 1.8 SSA and 1.2 SSTC (cited *supra*, paras. 18-19), it only has a right to purchase ETH in exchange for stETH "*upon availability*." As explained on several occasions in pre-trial correspondence, an exchange as requested by the Respondent is currently not possible, given the limited availability of the

ETHs and the ongoing suspension of the Platform. StakeHound therefore has no obligation to exchange ETH for the Respondent's stETH.

- In any event, the Respondent misconceives that, if and when StakeHound has any obligation to exchange in accordance with section 1.8 SSA and 1.2 SSTC, the exchange rate will not be at any ratio other than that set by the respective values of ETH and stETH at the time of exchange. This follows from section 1.2 SSTC (cited *supra*, para. 19), which provides that an exchange occurs depending on the *value* of the relevant cryptocurrency, not the *number* of tokens. The Respondent would thus not necessarily be entitled to 1 ETH in exchange for 1 stETH.
- In view of the Respondent's unjustified demands and the implied threat to initiate US proceedings despite the Parties' Swiss arbitration agreement, StakeHound is compelled to file this Notice of Arbitration with the declaratory prayers for relief sought therein (*infra*, para. 39). The requested declaratory relief will clarify the legal position of StakeHound, is suitable to resolve the Parties' dispute as it will create legal certainty, and thus serves a practical purpose.

IV. PROCEDURAL MATTERS

A. Arbitration Agreement

This Notice of Arbitration is based on the arbitration agreement ("**Arbitration Agreement**") contained in section 10 SSA, which provides as follows:

"Any dispute, controversy or claim arising out of or in relation to this contract, including the validity, invalidity, breach or termination thereof, shall be settled by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers of Commerce in force on the date when the Notice of Arbitration is submitted in accordance with these Rules.

The number of arbitrators shall be one;

The seat of the arbitration shall be in Geneva;

The arbitral proceedings shall be conducted in English."

The SSTC contain a virtually identical arbitration clause in section 3a.

B. Place of the arbitration

In accordance with the Arbitration Agreement, the place of the arbitration is Geneva, Switzerland.

C. Number and appointment of arbitrators

- Pursuant to the Arbitration Agreement, the dispute shall be resolved by a sole arbitrator.
- The Claimant will seek to agree with the Respondent on a sole arbitrator in accordance with Article 10(1) of the Swiss Rules.

D. Language of the arbitration

The Arbitration Agreement provides that the language of the arbitration shall be English.

E. Applicable law

37 Section 9 SSA provides as follows:

"This Agreement shall be construed in accordance with the laws of Switzerland."

F. Registration fee

In accordance with Article 3(3)(i) of and Appendix B to the Swiss Rules, the Claimant has transferred the registration fee of CHF 8,000 to the Swiss Arbitration Centre.³

³ Exhibit C-002, Wire confirmation receipt dated 24 April 2023.

V. PRAYERS FOR RELIEF

- For the reasons set out in this Notice of Arbitration and any further factual and legal submissions that will be made in the course of these arbitral proceedings, the Claimant requests that the Sole Arbitrator shall:
 - (1) declare that StakeHound SA's suspension of its crypto trading platform "stakehound.com" due to its security custodian Fireblock's failure to secure the cryptographic keys for approx. 60% of StakeHound SA's Ether tokens (ETH), which is the native cryptocurrency for the Ethereum blockchain and network, does not breach the Staking Services Agreement dated 20 January 2021, including the StakeHound Services Terms and Conditions;
 - (2) declare that StakeHound SA is not obliged vis-à-vis Celsius Network Limited to exchange tokens called "stETH", which were minted and issued by StakeHound SA, for ETH for the duration of the suspension of the operation of the platform "stakehound.com";
 - (3) declare that under the Staking Services Agreement dated 20 January 2021 and the StakeHound Services Terms and Conditions, ETH is exchanged for stETH at the ratio set by the respective values of ETH and stETH at the time of such exchange;
 - (4) order that Celsius Network Limited bear all costs of these arbitral proceedings, including the Sole Arbitrator's fees and expenses, the Swiss Arbitration Centre's costs, the expenses and costs of witnesses and/or experts, as well as the costs incurred by StakeHound SA, such as but not limited to attorney's fees, in-house costs and out-of-pocket expenses related to these proceedings, plus interest at a rate of 5% from the date of the final award until full and final payment;
 - (5) order such other relief as the Sole Arbitrator may deem just and appropriate.
- The Claimant reserves the right to amend, supplement and correct its prayers for relief in the course of these arbitral proceedings, as may be warranted by the circumstances and as far as permissible under the applicable procedural rules.

* * * * *

Respectfully submitted for and on behalf of the Claimant

Schellenberg Wittmer

Stefan Leimgruber Benjamin Gottlieb Nadine Wipf

Exhibits as per separate list

UNDER THE

SWISS RULES OF INTERNATIONAL ARBITRATION OF THE SWISS ARBITRATION CENTRE

STAKEHOUND SA (Switzerland)

"the Claimant"

vs.

CELSIUS NETWORK LIMITED (United Kingdom)

"the Respondent"

Notice of Arbitration

24 April 2023

List of Exhibits

Counsel for the Claimant: Schellenberg Wittmer Ltd Löwenstrasse 19 / P.O. Box 2201 8021 Zurich / Switzerland T +41 44 215 5252 www.swlegal.com



List of Claimant's Fact Exhibits

C-001	Staking Services Agreement dated 20 January 2021
C-002	Wire confirmation receipt dated 24 April 2023

Staking Services Agreement

This Staking Services Agreement (the "**Agreement**") is made on January 20, 2021 (the "**Effective Date**") between:

StakeHound SA, incorporated under Swiss law, having its registered offices c/o MN Associés, Place de Longemalle 1, 1204 Genève, Switzerland

("StakeHound")

and

Celsius Network Limited, 1 Bartholomew Lane, London, UK EC2N 2AX

("Celsius")

StakeHound and Celsius are each referred to as a "Party" and together as the "Parties".

WHEREAS

- A. StakeHound offers the service of issuing staked tokens ("StakedToken"), a one to one representation of a token staked by StakeHound on its platform "stakehound.com" (the "Platform") that distributes, at its sole discretion, staking rewards to StakedToken holders on a daily schedule. StakeHound is operating the nodes, allowing the StakedToken holders to use such token in the decentralized finance ("DeFi") ecosystem.
- B. Celsius intends to provide StakeHound with the set of private keys (withdrawal and node keys) that have been used to set up Ethereum version 2.0 validator nodes as specified under **Exhibit A** of this Agreement, which forms an integral part of it, ("**Locked ETH**") in order for StakeHound to stake them and operate the nodes on the Platform, in exchange StakeHound will issue staked ETH ("**stETH**") to Celsius (the "**Project**").
- C. This Agreement sets out the terms of the Project and the rights and obligations of the Parties in relation thereto.

NOW, THEREFORE, the Parties hereby agree as follows:

1. Obligations of the Parties

1.1 The Parties acknowledge that the StakeHound Services Terms and Conditions attached hereto as **Exhibit B**, which forms an integral part of this Agreement, fully apply to this Agreement. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and any terms or conditions set forth in the StakeHound

Services Terms and Conditions, the terms and conditions set forth in this Agreement shall prevail.

- 1.2 Celsius undertakes to share the private keys with StakeHound which will give access the Locked ETH no later than January 25, 2021. The transfer will be done by encrypting the mnemonic using a public key issued by Coincover, which is a UK company providing deposit protection, crypto key storage and recovery, lost key protection services, and sent to Celsius by StakeHound so that Celsius can encrypt the mnemonic and send the encrypted mnemonic to StakeHound.
- 1.3 In exchange, StakeHound undertakes to instantly mint and issue to Celsius stETH in the equivalent amount to the Locked ETH. For the avoidance of doubt, although both Parties will have the private key to access to the Locked ETH, StakeHound will have the legal ownership of those Locked ETH and will operate the nodes on the Platform as stETH.
- 1.4 The Parties acknowledge that the Locked ETH will be locked via smart contract for a period of about two years and no Party will be able to dispose of the Locked ETH before the Ethereum community will vote to unlock them ("**Termination Date**").
- 1.5 Upon the Termination Date, the Parties agree that StakeHound will transfer the Locked ETH plus the staking rewards and fees obtained throughout the period since the Effective Date ("Assets"), owned by StakeHound, to a new wallet setup on its appointed custodian ("Wallet") and Celsius will, for no reason whatsoever and under no circumstances, remove, entirely or partially, the Assets with its copy of the private key prior to such transfer, or prevent StakeHound to transfer the Assets by any other means.
- 1.6 Celsius acknowledges and agrees that it is responsible for its private key(s) or other access credentials to the Locked ETH. Celsius will implement reasonable and appropriate measures designed to secure access to (i) any device connected with the email address associated with its account, (ii) private keys required to access the Locked ETH and (iii) its username, password and any other login or identifying credentials.
- 1.7 As Celsius is the only counterparty to this Agreement having the private key to the Assets, StakeHound will held Celsius liable of the loss of the Assets if they are removed, partially or entirely, prior to their transfer in the StakeHound's Wallet, irrespective if it is because of theft or hack of Celsius' private key or for any other reason.
- 1.8 Following the successful transfer of the Assets in the StakeHound's Wallet, Celsius shall be entitled to exchange, upon availability, its stETH against ETH through StakeHound's Platform in accordance with the StakeHound Services Terms and Conditions. For sake of clarity, the Termination of this Agreement does not prevent Celsius to use the services of StakeHound (article 1 of Exhibit B for ease of reference).

2. Representations and Warranties

2.1 Each Party makes each of the representations and warranties set forth below to the other Party and each of its representatives at the time of entering into this Agreement and throughout the duration of this Agreement:

- i) it has the requisite power and authority to enter into this Agreement and perform its obligations under this Agreement;
- ii) it is duly formed under the jurisdiction of its formation, validly existing and in good standing with all requisite power and authority;
- iii) No approval, authorization, consent or other order of, permit, qualification, license or decree from, and no filing, registration or recording with, any governmental authority or court having jurisdiction over a Party or any of its affiliates is required for the performance by such Party of its obligations under this Agreement;
- 2.2 Except as expressly set out in this Agreement, StakeHound makes no representations, warranties or conditions, express, implied, or imposed by statute or by law and expressly disclaims, to the maximum extent permitted by law, all other representations, warranties or conditions, express, implied or imposed by statute, by law or otherwise including any warranties of merchantability, fitness for a particular purpose, and non-infringement.
- 2.3 The Parties acknowledge that StakeHound is currently in the process of liaising with regulatory authorities regarding the regulatory classification of its services and tokens. StakeHound represents and warrants that to the extent that any regulatory authority shall determine that: (i) StakeHound's services are unlawful or require any licenses or permits which StakeHound did not obtain; and/or (ii) stETH is characterized as a security token, asset token, or otherwise an asset the use or trading of requires any licenses or permits (save for AML-related permits); StakeHound shall immediately inform Celsius of the same. To the extent any determination by any regulatory authority in any manner restricts the continued performance by StakeHound of its obligations under this Agreement, including but not limited to its obligation to exchange Celsius' stETH held by Celsius into ETH following the Termination Date, StakeHound shall perform such obligation(s) in such a lawful alternate manner closest to its original obligation(s) hereunder and acceptable to Celsius.

3. Indemnification

3.1 To the fullest extent permitted by applicable law, each Party (the "Indemnifying Party") will indemnify, defend and hold harmless the other Party (the "Indemnified Party") and its respective past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns from and against all actual and threatened claims, lawsuits, demands, actions, investigations (whether formal or informal), liabilities, obligations, judgments, damages, penalties, interests, fees, losses, expenses (including attorneys' fees and expenses), and costs (including, without limitation, court costs, costs of settlement, and costs of pursuing indemnification and insurance), of every kind and nature whatsoever, claimed by third parties including governmental authorities, whether known or unknown, foreseen or unforeseen, matured or unmatured, or suspected or unsuspected, in law or equity, whether in tort, contract, or otherwise arising from or relating to: (i) Indemnifying Party's breach of its responsibilities or obligations under this Agreement,

- (ii) any inaccuracy in any representation or warranty of Indemnifying Party; and/or (iv) any act or omission of Indemnifying Party that is negligent, unlawful or constitutes willful misconduct. For avoidance of doubt, nothing contained herein shall limit or restrict the Indemnified Party's right to maintain or recover any amounts in connection with any action or claim based upon intentional misstatement, fraudulent misrepresentation, gross negligence or deceit.
- 3.2 Indemnified Party reserves the right to exercise sole control over the defense, at Indemnifying Party expense, of any claim subject to indemnification under Section 3.1.
- 3.3 Notwithstanding the above and in addition to the indemnification under Section 3.1., in case the Assets are removed, entirely or partially, prior to their transfer into StakeHound's Wallet, Celsius shall fully indemnify StakeHound for the loss of the Assets being removed in accordance with Section 1.7.

4. Confidentiality

- 4.1 Confidential Information means all non-public information, in any form, that one Party or its The Parties hereto each undertake that they will not at any time hereafter divulge or communicate to any person (other than where relevant to their officers, employees or professional advisers whose position makes it necessary to know the same) any information on the Company's business or affairs or about the content of this Agreement (the "Confidential Information") except for such information that:
 - was known or used by the receiving Party or its affiliates prior to its date of (i) disclosure to the receiving Party as demonstrated by legally admissible evidence available to the receiving Party or its affiliates;
 - either before or after the date of the disclosure to the receiving Party is (ii) lawfully disclosed to the receiving Party or its affiliates by sources other than the disclosing Party rightfully in possession of the Confidential Information;
 - either before or after the date of the disclosure to the receiving Party (iii) becomes published or otherwise part of the public domain through no fault or omission on the part of the receiving Party or its affiliates;
 - (iv) is independently developed by or for the receiving Party or its affiliates without reference to or in reliance upon the Confidential Information as demonstrated by competent written records; or
 - is required to be disclosed by the receiving Party to comply with applicable (v) laws or regulations or to defend or prosecute litigation, provided that the receiving Party provides prior written notice of such disclosure to the disclosing Party and takes reasonable and lawful actions to avoid or minimize the degree of such disclosure.
- 4.2 The provisions of this Section 4 shall survive the termination of this Agreement.

5. Non-solicitation

During the term of this Agreement and for a period of twelve (12) months following its termination, the Parties shall not make any attempt to employ or otherwise solicit any of the other Party's personnel, whether on behalf of itself or a third party, without the prior written consent of that Party, which may be given or withheld at such Party's sole discretion.

6. Entry into force and Termination

The Agreement is effective as of the Effective Date and will be terminated upon the successful transfer of the Assets by StakeHound in its Wallet after the Termination Date, except for those terms and conditions which by their nature are meant to survive such termination.

7. Anticipated Termination

Before the Termination Date, Celsius may (after providing StakeHound with at least five business day's prior notice), deliver to StakeHound the full amount of stETH corresponding to the Assets at such time (the exact amount to be confirmed by StakeHound), in which case StakeHound undertakes to immediately, and no longer than five business day following Celsius' transfer, instruct Coincover to burn the private key that has been used to encrypt the mnemonic of the Assets, and deliver to Celsius a written confirmation by both StakeHound and Coincover that the private key have been burnt. Consequently, the Agreement will be terminated when the private key will be burned, except for those terms and conditions which by their nature are meant to survive such termination.

8. Miscellaneous

8.1 No Agency; No Third Party Beneficiaries

Nothing in this Agreement and no action taken by the Parties pursuant to this Agreement shall constitute, or be deemed to constitute, either Party the agent of the other Party for any purpose. No Party has, pursuant to this Agreement, any authority or power to bind or to contract in the name of the other Party. This Agreement does not create any third party beneficiary rights in any person. In particular and for sake of clarity, StakeHound is not acting as a custodian or managing funds of third parties, as it is the owner of the Assets.

8.2 Notices

Any notice or communication required or permitted under this Agreement shall be sufficiently given if delivered in person or by registered mail to the relevant Party's contact address (as stated above) or by email.

The email for StakeHound is: finance@stakehound.com.

The email for Celsius is: roni@celsius.network and harumi@celsius.network

8.3 Assignment

Neither Party may assign or transfer the responsibilities or agreement made without the prior written consent of the non-assigning Party, which approval shall not be unreasonably withheld.

8.4 Amendment

None of the terms or provisions of this Agreement may be amended, supplemented or otherwise modified except by a written instrument executed by the Parties.

8.5 Entire Agreement

This Agreement together with appendices constitute the whole and only agreement between the Parties and supersedes and extinguishes any prior agreements, undertakings and arrangements of any nature whatsoever whether or not in writing relating thereto.

8.6 Severability

If any provision or any portion of any provision contained in the Agreement is invalid, illegal or unenforceable, the remaining provisions, and if a portion of any provision is unenforceable, the remaining portion of such provision shall, nevertheless, remain in full force and effect. The Parties undertake to negotiate in good faith with a view to replace such invalid, illegal or unenforceable provision or part thereof with another provision not so invalid, illegal or unenforceable with the same or similar effect.

8.7 No Waiver

The failure by any Party to this Agreement to enforce at any time or for any period of time any provision of this Agreement shall not be construed as a waiver of such provision or of the right of such Party thereafter to enforce each and every such provision of this Agreement.

9. Governing Law

This Agreement shall be construed in accordance with the laws of Switzerland.

10. Arbitration

Any dispute, controversy or claim arising out of or in relation to this contract, including the validity, invalidity, breach or termination thereof, shall be settled by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers of Commerce in force on the date when the Notice of Arbitration is submitted in accordance with these Rules.

The number of arbitrators shall be one;

The seat of the arbitration shall be in Geneva;

The arbitral proceedings shall be conducted in English.

11. Docusign

The Parties agree that the execution of this Agreement, and of any further instrument required for the performance of the transactions contemplated herein, may be done by way of electronic signature, which shall be binding upon the executing Party.

This Agreement is entered into by the Parties by Docusign:

Albert Castellana -BB54902442294DE..

Albert Castellana, CEO

For and on behalf of StakeHound SA

DocuSigned by:

Alex Mashinsky

Alex Mashinsky, CEO
For and on behalf of Celsius Network Limited

EXHIBIT A

List of Ethereum version 2.0 validator nodes

0xa25b92c168f4cf1fd120be9f98c4c7671c48f2b400fc711db9287b8c6e9f6d9453120499a120e0aec22e48812335c945 0xa247845bc215e9a4ff34e2e1e01965b193549481c480ba6262b4ed99b3ccf873ac3bf41c7d4965ee6c1105f0809ade2f 0xb51df07fa480ef327b1f3f9e3da2a72900aebfbd4bb5b3a8cd3aa866b55b75fe8900995bbc044499388e3fff2521c294 0xb90dd43eea02c969fc99fbac144be9c32e0a8b439260f9269fe2d0a598ca6946c3f3b2e68c682f93c22f5530b3644d6c 0xb979c25df984851513104d3c59453da71c9ae5165eda6309791de2e142b4ef941f6cee0b58126a68909ae2ce161a9aba 0xa2ece69c0fd7cfdc88e1d32bc8aa3af1b92d8c9c0b13f22c5612bd30285c4fff0a6e9ae9cd720117a3e63975302124a8 0x95e0a8e35bd7abbe6ce414fe48b9a87b93bf7628077693fa52bf024639d028529bfe9c944dbc3c4261bd64f692be1d08 0xb8a07d9bb37122483da90aca9025a892e65f48d91a68dff9c41a0ea05678e09984b181b470793209e65112f54f65e145 0x9690d2a34e719dad9e9dac2711c2d685434adb092c74c65b1ee97679acf8f85748e1491ef0277815c77c8d74cf6af63a 0xa57462b847ebd727a7c6c545715ab9eadfa1c511412cad64a002b9ed09403810adeca26b7d22335be1decdfb6dc4cc68 0x8e2b8e44ee365ea45dc58b839317da25a24829372af20886268363af5eb212058d295f2429b319564efd53ce850a51cf 0xa7359d2294ac9cac7a23366484afc02ece69f93aee01604f7dc677ef3c03ed52534a6d33bf41d67d51fb77c262c68d78 0xb19c053ad6f25321e2776d11d85a6e65a5ac332ca1d2e2575a00beb537950e5af77b370601629b288e5ac261950e83b3 0x8fd25e430c7343e21ade5d39ae730d853325ee8200ee851256b9e1de15183f57fb6ef512afdc0ef85c6d50c8e2f1e742 0x917a8e4690b548b351bd553eb2098d8838acb1987c1cebce10a325bea884acb08184e26e4d07303945717050b4e72ada 0x88b8dabad414ef2659b6150062a5a40a5ef72d006c75826b0c78f51587ba4ad70c8dd79d9bce9e62b14fa05a33b5e894 0xa39719bd98408c6398853f98edd63fb869cdd3ed2ccec30efcbeab942f8f0b3b28d5228f896bb6da443631333b135136 0xaf7f49bc5ad308e5588ef9d8247c03bdb08c44dba9601c2231b1961accc8bd2a6b5c8cca1b71638f4e46490b284e26e1 0x853538abc03a55ea5511a71c3c1aafd70f7380bd64cf75724485d146d34b1835d8126a8b664717250f17ed4f4f7c243a $\underline{0xaf5a6026e2aaa0241c6d579240bca0b0aa14e8cef601ba52f1638e6232d7455b56b3e89a57001f2fbb28441210ddd5fb}$ 0xa950d3ce1cf9dcb67b2a09d50366e7a6220e656285917805f1ef47522582a32d09295a81ebb1797132f3368ba7624d8a 0xaa9edc54cdf816fc49cf14c94acf9b429a55181fc9837e992cbb7ccdd5a38776aec93dff544d20b8cfe71d16a1ba58bc $\underline{0xad6812f68716a8b4ff97163f7b8402ffddfd0d5192b61bb5c499da5a0bab3c46cf441ff002c58cba9b765b07741068d5}\\$ 0x80be8741e1015d9daf477bb63e4fc626d6f9aa58263d6dc64e04dc8b5af68e08dd9da17af313d3f934529aac37ff275f 0xa95a0aad2850c295268c7c7308ac8644a5caa84b6c213379ad1b774255bfd2484e6839b1603dbfbf730f3da913e06673 0x99b58a36931dfd83e3454866726f07bb1e3c18f6e5506f54ce1212edcce48a839809394007384036fa5c810223b45898 0x87430205d67ddc3185c7ebced652e66b6ab96c9ae63d07710020085ed0d04d5faeaef1a52a8da0d9df1fd2b440d54e9e 0x979255f2b71d225bc6185799a9adabeac607bbbfe69161c544c0ea05ad112f7fd4911b7667c04d540198fa48b727245b 0xaaa7a332e371a849b6711b86cbb6d36976b61fa761a5c610ff4cc0dbcfe1dc7381eade5a307cb7ed1e6da9f6f7f42327 0xb2d80c07fa11674d2d9871bf2c0fcf355a69b06a60e92079e483bc07f8cfa7fb5be4be71f89be92de69fb26516163dc1 0x81fa78d421dd00a587574a2d837cce71bcffadf1a3b72de489517b33cdfc3af0a74a2eee4c4bb5af32f3d0de2db25da3 $\underline{0x86763b20ebd51a91e3f1677596f1084a80bac5acefb7a9334b1d3a05c25eacf4302d68f41e7be01c8ed215f3d16d70cd}$ 0xb0e19768fd75961bb7a3b732512b5a95629a3bdd4310093ba3da9f4e53a22c8b2d6acba225c961f686cab261440b2385 0x83c9c00c887548e18ff6174f9fbe10d62749381f2c210396630f33bbca960b49fe05328870c26842f486ce735c6f3516 0xacc61861ebed1bf5f956349512ed5b769096a2335832aab00533b10eee1f65c1e5fdf7b06c4d0e7ef85dbd492114a41c 0x93d9946e71d2d4988d32609d05b77ad1bef67ec9c95c1db91b334ed787a7e7231bd916634a3ca51ba35e66445971b7a9 0xb7d2d18f59bc1a071fb01a461face97ac26309d404793dab7557b05eb277372a6eb763b5fb567d61d935df9d551ace10 $\underline{0xa142815e15} \underline{c8e1ac6a039b2bc8445585a4461fd952291085851e637c536fcabd0970253128465615b4e4d9c34f59bd0f}$ 0xa65532dcced00935f9f9ee2bbfaa39711e8d387d9178ffe56cbed1168ee9c8857b7bc212df4cc3870571e54ec9b2f548 0xb49b9faa768eb961865453ce65a0976a13d917c4b38939ffce099c416d39799147316786118ebcc136cb72a7f2f63d64 $\underline{0xa308aa191201f2fd2771da60749e02e316bc797b195d98b11f94c4e391ad14a1712b1a98bc43468f4c327455788cb18b}$ $\underline{0x8402f5c26dbf47379d4b44f22933bf31209c51f51ceaf66bfdad973609966fc766d5f502ad82bdfbbc20f1c111bf5817}$ 0xa654c565f1892beb0c32856ee9f292cf512ccc93d76d84736a8b0e44a155da9dc403c2619ef12d981fbbf74ba75dd759 0x9474e6115d4b2e37cfba50bc7810160bb0d9bf49af24afafb55dac55da0f7d711386635f6602fc28030b339535644c10

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EXHIBIT B

STAKEHOUND SERVICES TERMS AND CONDITIONS

The following definitions and rules of interpretation apply in these Terms and Conditions.

Definitions.

'Blockchain' means a distributed ledger technology (DLT) in the form of a growing list of records called blocks that are linked using cryptography. Each block contains a cryptographic hash of the previous block, a timestamp and a transaction data.

'Company' means StakeHound SA, a company incorporated under Swiss law with its registered offices at Place Longemalle 1, c/o MN & Associés, 1204 Geneva, Switzerland.

'Company Parties' shall mean the Company's respective past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns.

'DAO' means a decentralized autonomous organization, in other words an organization represented by rules encoded on the blockchain and controlled by the organization members.

'DeFi' means decentralized finance protocols such as Uniswap, Aave, Curve or Synthetix.

'Dispute' shall mean any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including with respect to the formation, applicability, breach, termination, validity or enforceability thereof.

'Eligible User' as such term is defined under Exhibit C.

'FINMA Guidelines on ICO' shall mean the Swiss Financial market Supervisory Authority (FINMA) Guidelines for enquiries regarding the regulatory framework for initial coin offerings and the Stable coins framework "**Supplement to the Guidelines**" dated September 11th 2019.

'KYC' and **'AML'** mean 'Know Your Customer', (KYC), and 'Anti-Money Laundering', (AML), and these refer to the required due diligence checks which all financial intermediaries are required to carry out on any person or entity wishing to transfer funds.

'Platform' means the platform of the Company to issue Staked Token(s) available at the following website: https://stakehound.com.

'Proof of Stake (PoS)' means the verification of the authenticity of transactions by producing and validating new blocks without the need of a centralized third party through the process of Staking. Every Proof of Stake Blockchain has a specific set of rules for its Validators.

'Restricted Countries' shall mean any jurisdiction into which the release, publication, circulation and distribution, of the Staked Token is excluded, directly or indirectly, as further described in Appendix A.

'Restricted Person(s)' shall mean any person located or domiciled, including without limitation, any corporation or partnership created or organized in or under the relevant applicable laws, of the Restricted Countries who are not allowed to use the Services of the Platform.

'Reward(s)' means the yearly yield generated by liquidity mining with Native Tokens holdings locked in custody.

'Services' as such term is defined under article 1 hereunder.

'Native Token(s)' means any crypto asset that can be used natively to perform a service to a protocol in exchange for a reward. Among others, some examples of Native Tokens are those used in the Proof-of-Stake blockchains such as ETH2.0 or XEM; masternode protocols such as DASH or XZC; and protocols that use such tokens to ensure the proper function of the protocol, such as REN or MATIC.

'Staking/Stake' means locking crypto assets for a certain period of time and where these locked assets are used to achieve consensus, to secure the network and ensure the validity of every new transaction. Staking allows users to earn passive income with their cryptocurrencies.

'Token(s)' means a digital representation of value on a shared distributed ledger that is owned and secured using cryptography to ensure its authenticity and prevent modification or tampering without the owner's consent.

'Validator(s)' means those who Stake their coins and who are rewarded with new coins from the network for locking their assets and providing services to the Blockchain. Validators that Stake larger amounts of coins have a higher chance of being chosen as the next Validator.

'User or You/Your' means a person using the Service of the Company through the Platform under these Terms and Conditions..

'Us', 'Our' or 'We' refers to the Company as defined above.

These Terms govern the Services and the use of the Platform of StakeHound SA, a private limited company incorporated in Switzerland, whose registered office is rue Place Longemalle 1, c/o MN & Associés SA, 1204 Geneva, with a share capital of CHF 100'000.- divided into 10'000'000 registered shares of CHF 0.01.- each.

In order to use our Services, you must read, accept and agree to be bound by these Terms and Conditions at all times. These Terms take effect when you click an "I have read, understood and hereby agree with the Terms" button, check box or other indicator of agreement presented with these Terms. By using our Services, you will be bound by these Terms and all terms incorporated by reference.

If you have any questions relating to these Terms, please contact us at hello@stakehound.com before you click to accept them.

You and the Company agree as follows:

1. Services of the Company

In order to benefit from the Services, the User should own Native Token(s) or Staked Token(s) and must register on the Platform subject to a KYC/AML due diligence process as described under article 2 of these Terms and Conditions.

The Services of the Platform are as follows:

1. Staking

Subject to satisfactory completion of the KYC/AML due diligence process, the User will use the service of staking of the Platform by sending his Native Token(s) as a payment to the Company. Upon receipt of the Native Token(s), the Company will instantly mint and issue

Staked Token(s) and operate the nodes, allowing the User to use such Token in the DeFi ecosystem. For the avoidance of doubt, the Company will have the ownership of the Native Token, as the latter is used to pay the Staking Services of the Company.

The Native Token owned by the Company might generate Reward over time. The Company, at its sole discretion, can allocate part of the Reward to the User, holder of Staked Token(s). If the Company allocates some of the Reward to the User, the latter can, at its sole discretion and upon demand, donate a portion of his Reward to a Liquidity DAO.

Additional information to illustrate the use of the Staked Token are provided on the Platform. However, the information on the Platform is for information purposes only and **may be updated or amended at any time by the Company**. Only these Terms and Conditions contain the Services conditions and are contractually binding. When deciding to use the Services, the User shall rely on these Terms and Conditions, not the Platform.

2. <u>Purchasing Native Tokens</u>

Subject to satisfactory completion of the KYC/AML due diligence process, the User, holder of Staked Token(s), may buy upon availability Native Token(s) with his Staked Token(s), at the same value in the equivalent crypto currency.

Users agree to use the Platform and any related material and request Services, at their own and sole risk.

The Platform, related materials, the payment processing and other tasks are provided on an "as is", "with all faults" and "as available" basis. Users expressly agree that the use of the Platform, related materials, the payment processing and other tasks are at their sole risk. To the fullest extent permitted by applicable law, the Company makes no representations or warranties of any kind, express or implied, as to the operation of the Platform, related materials, the payment processing or other tasks, and disclaims any and all representations or warranties of any kind, express or implied, including without limitation: (a) any implied warranties of merchantability, fitness for a particular purpose, title, or non-infringement; (b) any warranty that the Platform, related materials, the payment processing or other tasks will meet Users' requirements, will always be available, accessible, uninterrupted, timely, secure, operate without error, or will contain any particular features or functionality; (c) any warranty that the information, content, materials, or submissions included on the Platform will be as represented by Users that the tasks are lawful, or that Users will perform as promised or to Users' satisfaction; or (d) any implied warranty arising from course of dealing or usage of trade.

1. KYC/AML Requirements

The use of the Services may be prohibited in certain jurisdictions and it is your sole responsibility as a User to ascertain whether the use of the Services is allowed in the jurisdictions in which you live or do business. However, if you live and/or operate in a Restricted Country as described under Exhibit A, you may not pass the KYC/AML checks.

The Company uses the services of a KYC/AML provider for the purposes of carrying out the internationally required KYC and AML checks on all Users of the Platform. In turn, in accordance with legislation, the KYC/AML provider requires different levels of information and a slightly different procedure depending on the total value in Swiss Francs being transacted and whether you are an individual or a corporation, a Swiss resident or not. The different tiers of value are as described below:

- ii. Tier 2 is a value of CHF 3'000.- up to CHF15'000.- which requires you to provide the same information as Tier 1 plus, if you are a corporation, corporate documents and completion of Form K (indicating persons with an ownership interest of 25% or more), and, if you are a Swiss individual or corporation, a video conference.
- iii. Tier 3 is a value of CHF 15'000.- up to CHF 100'000.- which requires you to provide the same information as Tier 2 plus proof of fiat and/or crypto funds, proof of residence for Swiss Individuals and a video conference for non-Swiss individuals and corporations.
- iv. Tier 4 is a value of CHF 100'000.- up to CHF1'000'000.- same as Tier 3.
- v. Tier 5 is a value in excess of CHF 1'000'000.- which requires you to provide the same information as Tier 4 plus a physical meeting if you are an individual, or if you are a corporation with shareholders.

1. Specifications of Staked Tokens

By using our Services, you acknowledge that you understand and have no objection to the following specifications of the Staked Tokens:

- a. <u>Payment Token</u>. The Staked Tokens are considered under Swiss laws and regulation as cryptocurrencies and qualify, from a Swiss regulatory and legal perspective, as a "payment token" as such term is defined in the FINMA Guidelines on ICO. The Company is currently seeking to obtain a no-action letter from FINMA confirming that the Staked Tokens are not subject to the Swiss Banking and Financial laws, including the Federal Act on Collective Investment Schemes and the Federal Act on Financial Market Infrastructure.
 - The Staked Tokens provides with no right comparable to the ones of a share, bond, participation rights, structured products, mutual fund/collective investment schemes/investment fund, derivatives or other type of securities under Swiss law. The Staked Tokens and the Company are not subject to the authorization or supervision by the FINMA.
- b. <u>AMLA.</u> The Staked Tokens should qualify as a payment token and is thus subject to the Anti-Money Laundering Act (AMLA). In this regards, the Company has mandated a Swiss financial intermediary subject to AML (the KYC/AML Provider, as later defined) to perform KYC verifications prior to issuing the Staked Token.
- c. No Representations and Warranties. The Company does not make any representations or warranties, express or implied, including, without limitation, any warranties of title or implied warranties of merchantability or fitness for a particular purpose with respect to the Staked Tokens or their utility, or the ability of anyone to purchase or use the Staked Tokens. Without limiting the foregoing, the Company does not represent or warrant that the process of Staking or purchasing the Staked Tokens will be uninterrupted or error-free or that the Staked Tokens are reliable and error-free.

If you did not understand any of the concepts identified in these Terms and Conditions, please contact us at nellowstakehound.com before agreeing to the Terms and Conditions. By agreeing to the Terms and Conditions, you confirm that you understood any and all concepts described in these Terms and Conditions to your satisfaction.

1. No Rights Created

The Native Tokens or the Staked Tokens: (a) does not provide you with rights of any form with respect to the Company or its revenues or assets, including, but not limited to, any dividend, voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property), or other financial or legal rights; (b) is not a loan to the Company; and (c) does not provide you with any ownership or other interest in the Company.

The Company retains all right, title and interest in all of Company's intellectual property, including, without limitation, inventions, ideas, concepts, code, discoveries, processes, marks, methods, software, compositions, formulae, techniques, information and data, whether or not patentable, copyrightable or protectable in trademark, and any trademarks, copyright or patents based thereon. You may not use any of Company's intellectual property for any reason without Company's prior written consent.

1. Acknowledgment and Assumption of Risks

You expressly acknowledge that you have carefully reviewed, understand and assume the risks associated with the Services and the use of the Staked Tokens or Native Tokens purchased from the Company, as disclosed and explained in **Exhibit B**. If you have any questions regarding these risks, please contact us at <a href="mailto:negarding-negardin

1. Security

- a. Your Security. If your private key(s) or other access credentials are lost, you may lose access to your Staked Tokens or Native Tokens purchased from the Company. We are not responsible for any such losses. You will implement reasonable and appropriate measures designed to secure access to (i) any device connected with the email address associated with your account, (ii) private keys required to access your Staked Tokens or Native Tokens purchased from the Company and (iii) your username, password and any other login or identifying credentials. In the event that you are no longer in possession of your private keys or any device associated with your account or you are not able to provide your login or identifying credentials, you may lose all of your Staked Tokens or Native Tokens purchased from the Company and/or access to your account. The Company is under no obligation to recover any lost Staked Tokens or Native Tokens purchased from the Company.
- b. Additional Information. You undertake to provide us, or our KYC/AML provider, immediately upon request, with any information we deem to be required to maintain compliance with any federal, state, local, domestic or foreign law, regulation or policy, including any "Know Your Customer" requirements and policies. Such information may include a passport, driver's license, utility bill, photograph of you, government identification cards, or sworn statements, and we or our KYC/AML provider may keep a copy of such information.
- c. <u>Your Information</u>. We may use aggregate statistical information about your activity for marketing or any other purpose in our sole discretion. However, we will not release your personally-identifying information to any third party without your consent, except as not prohibited by law or as set forth in these Terms and Conditions, all of which you have agreed to.
- d. <u>KYC Process</u>. You accept that you will receive your Staked Tokens or Native Tokens only after having successfully passed through our KYC process under the Swiss Anti-Money Laundering Act of October 10, 1997 ("AMLA") as further described in Section2. This means that the Staked Tokens will not be issued until you have passed through this screening successfully. If you fail to pass the KYC screening you will not receive

your Staked Tokens. No payment will be accepted by the Company until you have fulfilled all the requirements of the KYC process.

1. Personal Information

We may determine, in our sole discretion, that it is necessary to obtain certain information about you in order to comply with applicable law or regulation in connection with the use of the Services. You agree to provide us such information promptly upon request and acknowledge that we may refuse to provide Services to you until you provide such requested information.

Please refer to our Privacy Policy and Cookie Policy of our Platform for information about how we collect, use and share your information.

1. Representations and Warranties

By using our Services, you represent and warrant that:

- (a) You have read and understood these Terms (including all Exhibits to which these Terms also apply);
- (b) You are not a Restricted Person as such term is defined under **Exhibit A**;
- (c) You are an Eligible User as such term is defined under **Exhibit B**;
- (d) You have the necessary authority and consent to accept these Terms and Conditions, to enter into a binding agreement with the Company and to perform the obligations set out herein;
- (e) The acceptance of these Terms and the entry into a binding agreement with the Company shall not result in any breach of, be in conflict with, or constitute a material default under: (i) any provision of the User's constitutional or organizational documents (in the case of a corporate entity including, without limitation. any company or partnership); (ii) any provision of any judgment, decree or order imposed on the User by any court or governmental or regulatory authority; and/or (iii) any material agreement, obligation, duty or commitment to which the User is a party or by which the User is bound or (d) any laws, regulations or rules applicable to User;
- (f) The execution and delivery of, and performance under these Terms and Conditions require no approval or other action from any governmental authority or person other than you;
- (g) You have all requisite power and authority to execute and deliver these Terms and Conditions and to carry out and perform your obligations under these Terms and Conditions;
- (h) If you are an individual, you are at least 18 years old and of sufficient legal age and capacity to use the Services;
- (i) If you are an entity, the User is duly organized, validly existing and in good standing under the laws of its domiciliary jurisdiction and each jurisdiction where it conducts business;
- (j) You have sufficient knowledge and experience in business matters, including a sufficient understanding of blockchain or cryptographic tokens and other digital assets, smart contracts, storage mechanisms (such as digital or token wallets), staking, PoS protocols, blockchain-based software systems and blockchain technology, to be able to evaluate the risks and merits of your decision to use our Services including but not limited, to the matters set forth in these Terms and Conditions, and are able to bear the risks thereof:
- (k) You understand that the Staked Tokens or the Native Tokens purchase from the Company confer only the right to use a cryptocurrency and confer no other rights of any form with respect to the Company or its corporate affiliates, including, but not limited to, any dividend, voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property), or other financial or legal rights;

- (I) You understand, acknowledge and assume the risks associated with the use of Services and of the Staked Tokens or the Native Tokens purchased from the Company, as explained and disclosed in **Exhibit B** and that you are able to bear such risks;
- (m) To the extent required by applicable law, you comply with AMLA, any other applicable antimoney laundering rules including, but not limited to (a) any applicable money laundering statutes of all jurisdictions in which you are located, resident, organized or operate, and the rules and regulations thereunder, and/or (b) any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental authority to which you are subject;
- (n) You will provide to the Company, or to its KYC/AML provider, immediately upon request, information and documents that Company, in our sole discretion, deems necessary or appropriate in order to maintain compliance with any federal, state, local, domestic or foreign law, regulation or policy, including any "Know Your Customer" requirements and policies or any judicial process. Such information or documents may include but are not limited to, passports, driver's licenses, utility bills, photographs, government identification cards or sworn statements, or, if you are an entity, proof of legal existence such as a government-issued certificate of incorporation or notarized formation documents, and we, or our nominee, may keep a copy of such information and disclose such information and documents in order to comply with applicable laws, regulations, rules or agreements. You acknowledge that the Company may refuse to issue the Staked Tokens to you until such requested information is provided;
- (o) You agree not to allow anyone to use your wallet or share your user credentials with any other person for the purpose of facilitating their unauthorized access to the Platform. If you do share your user credentials with anyone we will consider their activities to have been authorized by you. You alone are responsible for any acts or omissions that occur through the use of your user credentials. We reserve the right to suspend or block your access to the Platform upon suspicion of any unauthorized access or use, or any attempted access or use, by anyone associated with your user credentials.

1. Indemnification

(a) To the fullest extent permitted by applicable law, you will indemnify, defend and hold harmless the Company and our respective past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns from and against all actual and threatened claims, lawsuits, demands, actions, investigations (whether formal or informal), liabilities, obligations, judgments, damages, penalties, interests, fees, losses, expenses (including attorneys' fees and expenses), and costs (including, without limitation, court costs, costs of settlement, and costs of pursuing indemnification and insurance), of every kind and nature whatsoever, whether claimed by the Company Parties or third parties including governmental authorities, whether known or unknown, foreseen or unforeseen, matured or unmatured, or suspected or unsuspected, in law or equity, whether in tort, contract, or otherwise arising from or relating to: (i) your use of the Services or of the Staked Tokens in violation of these Terms or any other applicable terms, (ii) your responsibilities or obligations under these Terms, (iii) your violation of these Terms or any other applicable terms, (iv) any inaccuracy in any representation or warranty of the User; and/or (v) any act or omission of the User that is negligent, unlawful or constitutes willful misconduct. For avoidance of doubt, nothing contained herein shall limit or restrict the Company Parties'

(b) The Company reserves the right to exercise sole control over the defense, at your expense, of any claim subject to indemnification under Section 9(a). This indemnity is in addition to, and not in lieu of, any other indemnities set forth in a written agreement between you and the Company.

1. Disclaimers

The Company expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from (i) reliance on any information contained in the Platform, (ii) any error, omission or inaccuracy in any such information or (iii) any action resulting from such information.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND EXCEPT AS OTHERWISE SPECIFIED IN WRITING BY US, (A) THE STAKED TOKENS ARE ISSUED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND, AND WE EXPRESSLY DISCLAIM ALL WARRANTIES AND REPRESENTATIONS RELATING TO THE STAKED TOKENS (WHETHER EXPRESS OR IMPLIED), INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT, WHETHER ARISING BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE; (B) WE DO NOT REPRESENT OR WARRANT THAT THE STAKED TOKENS ARE RELIABLE, CURRENT, ERROR-FREE, OR DEFECT-FREE, MEET YOUR REQUIREMENTS, OR THAT ANY DEFECTS WILL BE CORRECTED; AND (C) WE CANNOT AND DO NOT REPRESENT OR WARRANT THAT THE STAKED TOKENS OR THE DELIVERY MECHANISM FOR THE STAKED TOKENS ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

YOU UNDERSTAND THAT TOKENS AND DISTRIBUTED LEDGER TECHNOLOGY ARE NEW AND UNTESTED TECHNOLOGIES OUTSIDE OF OUR CONTROL AND ADVERSE CHANGES IN MARKET FORCES OR TECHNOLOGY WILL EXCUSE OUR PERFORMANCE UNDER THESE TERMS.

TRANSACTIONS USING DISTRIBUTED LEDGER TECHNOLOGY, SUCH AS THOSE INVOLVING THE STAKED TOKEN, ARE AT RISK TO MULTIPLE POTENTIAL FAILURES, INCLUDING HIGH NETWORK VOLUME, COMPUTER FAILURE, DISTRIBUTED LEDGER FAILURE OF ANY KIND, USER FAILURE, COIN THEFT, AND NETWORK HACKING. WE ARE NOT RESPONSIBLE FOR ANY LOSS OF DATA, COINS, HARDWARE OR SOFTWARE RESULTING FROM ANY TYPES OF FAILURES, THEFT, OR HACK.

1. Limitation of Liability

a. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW: (I) IN NO EVENT WILL THE COMPANY OR ANY OF THE COMPANY PARTIES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR EXEMPLARY LOSSES OR DAMAGES OF ANY KIND (INCLUDING, BUT NOT LIMITED TO, WHERE RELATED TO LOSS OF REVENUE, INCOME OR PROFITS, DIMINUTION OF VALUE, LOSS OF USE OR DATA, LOSS OR DEPLETION OF GOODWILL, LOSS OF BUSINESS OPPORTUNITY, LOSS OF CONTRACT, DAMAGES FOR BUSINESS

INTERRUPTION, LOSS OF ANTICIPATED SAVINGS, OR THE LIKE) ARISING OUT OF OR IN ANY WAY RELATED TO THE USE OF STAKED TOKEN OR OTHERWISE RELATED TO THESE TERMS AND CONDITIONS, REGARDLESS OF THE FORM OF ACTION, WHETHER BASED IN CONTRACT, TORT (INCLUDING, BUT NOT LIMITED TO, SIMPLE NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR ANY OTHER LEGAL OR EQUITABLE THEORY (EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE); AND (II) IN NO EVENT WILL THE AGGREGATE LIABILITY OF COMPANY AND THE COMPANY PARTIES (JOINTLY), WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR OTHER THEORY, ARISING OUT OF OR RELATING TO THESE TERMS OR THE USE OF OR INABILITY TO USE THE STAKED TOKEN, EXCEED THE AMOUNT YOU PAY OUR SERVICES.

b. THE LIMITATIONS SET FORTH IN THIS SECTION 11 (a) WILL NOT LIMIT OR EXCLUDE LIABILITY FOR THE GROSS NEGLIGENCE, FRAUD OR INTENTIONAL, WILLFUL OR RECKLESS MISCONDUCT OF THE COMPANY.

1. Release

To the fullest extent permitted by applicable law, you release the Company Parties from responsibility, liability, claims, demands, and/or damages (direct and indirect) of every kind and nature, known and unknown (including, but not limited to, claims of negligence), arising out of or related to disputes between you and the acts or omissions of third parties.

YOU EXPRESSLY WAIVE ANY RIGHTS YOU MAY HAVE UNDER ANY OTHER STATUTE OR COMMON LAW PRINCIPLES THAT WOULD OTHERWISE LIMIT THE COVERAGE OF THIS RELEASE TO INCLUDE ONLY THOSE CLAIMS WHICH YOU MAY KNOW OR SUSPECT TO EXIST IN YOUR FAVOR AT THE TIME OF AGREEING TO THIS RELEASE.

1. Data Protection

We collect personal data from a variety of sources which include personal data you give us directly, for instance upon an information request in accordance with Section 2 of these Terms and Conditions, or that we collect automatically or form other sources.

Please refer to our Privacy Policy and Cookie Policy for further information.

2. Termination and access restriction

If a User fails, or the Company suspects that a User has failed to comply with any of the provisions of these Terms and Conditions, or any applicable laws or regulations, the Company may at its sole discretion, without notice immediately terminate the User's right to access the Platform and/or its account. The User shall remain liable for all amounts due under its account on the Platform to the Company.

Users may delete their account on the Platform at any time.

The Company may suspend an account or a transfer of StakedTokens temporarily and access to the Platform or stop any transaction immediately at any time, without notice, at its sole discretion.

The Company reserves the right to deny, deactivate, or terminate a User's transaction for any reason at its own discretion.

3. Dispute Resolution; Arbitration

PLEASE READ THE FOLLOWING SECTION CAREFULLY BECAUSE IT CONTAINS CERTAIN PROVISIONS, SUCH AS A BINDING ARBITRATION SECTION AND CLASS ACTION WAIVER, WHICH AFFECT YOUR LEGAL RIGHTS. THIS CLAUSE REQUIRES YOU TO ARBITRATE CERTAIN DISPUTES AND CLAIMS WITH THE COMPANY AND LIMITS THE MANNER IN WHICH YOU CAN SEEK RELIEF FROM US.

- a. <u>Binding Arbitration</u>. Any dispute, controversy or claim arising out of or in connection with these Terms and Conditions, including the validity, invalidity, breach or termination thereof, shall be decided by arbitration pursuant to the International Arbitration Rules of the Swiss Chamber of Commerce ("Rules") in force at the date at which the notification of arbitration is formally deposited in accordance with the Rules. The number of arbitrators shall be one. The seat of the arbitration shall be in Geneva. The arbitral proceedings shall be conducted in English. The arbitration award shall be final and binding on the Parties.
- b. No Class Arbitrations, Class Actions or Representative Actions. Any dispute arising out of or related to these Terms and Conditions is personal to you and the Company and will not be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which an individual attempts to resolve a dispute as a representative of another individual or group of individuals. Further, a dispute cannot be brought as a class or other type of representative action, whether within or outside of arbitration, or on behalf of any other individual or group of individuals.
- c. Notice; Informal Dispute Resolution. Each Party will notify the other Party in writing of any dispute within thirty (30) days of the date it arises, so that the Parties can attempt in good faith to resolve the dispute informally. Notice to the Company shall be sent by e-mail to the Company at hello@stakehound.com. Notice to you shall be sent to any address you provide to us in writing in a notice. Your notice must include (i) your name, postal address, email address and telephone number, (ii) a description in reasonable detail of the nature or basis of the dispute, and (iii) the specific relief that you are seeking. If you and the Company cannot agree how to resolve the dispute within thirty (30) days after the date that the notice is received by the applicable Party, then either you or the Company may, as appropriate and in accordance with this Section 15, commence an arbitration proceeding.
- d. <u>Governing Law and Venue</u>. These Terms and Conditions shall be governed in all respects, including as to validity, interpretation and effect, by the laws of Switzerland, without giving effect to its principles or rules of conflict of laws, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.

4. Miscellaneous

- a. <u>Assignment</u>. You shall not assign these Terms and Conditions without the prior written consent of the Company. Any assignment or transfer in violation of this Section 16 (a) will be void. The Company may assign these Terms to an affiliate. Subject to the foregoing, these Terms, and the rights and obligations of the Parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. Any purported assignment in violation of this provision shall be void.
- b. <u>Entire Agreement</u>. These Terms and Conditions, including the Exhibits below and the materials incorporated herein by reference, constitutes the entire agreement between the Parties and supersedes all prior or contemporaneous agreements and

understandings, both written and oral, between the Parties with respect to the subject matter hereof, including, without limitation, any public or other statements or presentations made by any Company Party about the Services. To the extent any of the exhibits or materials incorporated by reference contradict anything contained in these Terms and Conditions, the provisions of these Terms and Conditions shall prevail. No Party shall be liable or bound to other Party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein or therein.

- c. <u>Severability</u>. If any provision of these Terms and Conditions is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, the provision shall be modified to make it valid and, to the extent possible, effectuate the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.
- d. Modification of Terms and Conditions. We may modify these Terms and Conditions at any time by, at our sole discretion, posting a revised version on the Platform, other channels we make available or, only if you have provided us with an email address, by email. The modified provisions will become effective upon posting or the date indicated in the posting, or if we notify you by email, as stated in the email. It is your responsibility to check the Platform and other channels regularly for modifications. Your continued use of the Services after any modification become effective constitutes your acceptance of the modification. Please contact us by email at hello@stakehound.com if you do not accept any modifications. We last modified these Terms on the date listed at the beginning of these Terms and Conditions.
- e. <u>No Waivers</u>. The failure by the Company to exercise or enforce any right or provision of these Terms and Conditions will not constitute a present or future waiver of such right or provision nor limit the Company's right to enforce such right or provision at a later time. All waivers by the Company must be unequivocal and in writing to be effective.
- f. No Partnership; No Agency; No Third Party Beneficiaries. Nothing in these Terms and Conditions and no action taken by the Parties shall constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity between the Parties. Nothing in these Terms and no action taken by the Parties pursuant to these Terms shall constitute, or be deemed to constitute, either Party the agent of the other Party for any purpose. No Party has, pursuant to these Terms, any authority or power to bind or to contract in the name of the other Party. These Terms do not create any third party beneficiary rights in any person.
- g. <u>Electronic Communications</u>. You agree and consent to receive electronically all communications, agreements, documents, receipts, notices and disclosures (collectively "**Communications**") that the Company provides in connection with the Services. You agree that the Company may provide these communications to you by posting them on the Platform, by emailing them to you at the email address you provide and/or by sending an SMS or text message to a mobile phone number that you provide. Your carrier's normal, messaging, data and other rates and fees may apply to any mobile communications. You should maintain copies of electronic communications by printing a paper copy or saving an electronic copy. You may withdraw your consent to receive electronic communications by sending a withdrawal notice to nello@stakehound.com. If you decline or withdraw consent to receive electronic communications, the Company may suspend or terminate your ability to use the Services.

<u>Force majeure</u>. You understand and agree that the Company shall not be liable and disclaims all liability to you in connection with any force majeure event, including acts of God, change of legislation because tokens are new and not regulated, labour disputes or other industrial disturbances, electrical, telecommunications, hardware, software or other utility failures,

software or smart contract bugs or weaknesses, earthquakes, storms, or other nature-related events, blockages, embargoes, riots, acts or orders of government, acts of terrorism or war, technological change, changes in interest rates or other monetary conditions, and, for the avoidance of doubt, changes to any blockchain-related protocol.

Exhibit A

GENERAL RESTRICTIONS

The Staked Tokens are issued to owners of Native Tokens in Switzerland and in certain jurisdictions - other than Switzerland - provided that such issuance is not subject to specific limitations under such applicable laws and complies with the requirements of such applicable laws.

Persons who are in possession of these Terms and Conditions are expressly required to inform themselves about applicable laws and regulations as well as to observe and comply with such restrictions. These Terms and Conditions may not be communicated, used for or in connection with any offer to, or solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorized or is unlawful.

These Terms and Conditions are not for release, publication, circulation and distribution, and do not constitute or form a part of any offer or solicitation to use the Services, directly or indirectly, in or into the United States (including its territories and dependencies, any state of the United States and the District of Columbia), Australia, North Korea, Iran, Myanmar, Afghanistan, Angola, Aruba, Bangladesh, Belarus, Benin, Bhutan, Bolivia, Botswana, Brunei Darussalam, Burkina Faso, Bosnia, Burundi, Cambodia, Cameroon, Cape Verde, Central Africa republic, Chad, Comorros, Congo, Congo Democratic republic, Cuba, Cote d'Ivoire, Djibouti, Dominica, Ecuador, El Salvador, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guatemala, Guyana, Guinea, Guinea Bissau, Haiti, Honduras, Iraq, Jordan, Kenya, Kyrgyz Republic, Laos People's Republic, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Micronesia, Moldova, Mongolia, Mozambique, Nauru, Nepal, New Caledonia, Nicaragua, Niger, Nigeria, Niue, Oman, Pakistan, Palestinian Areas, Papua New Guinea, Republic of China, Reunion, Rwanda, Samoa, Sao Tome and Principe, Senegal, Sierra Leone, Somalia, South Korea, South Georgia, Sudan, Sri Lanka, Suriname, Syria, Swaziland, Tajikistan, Tanzania, Timor, Togo, Tonga, Tunisia, Turkmenistan, Uganda, USA, Uzbekistan, Venezuela, Western Sahara, Yemen, Zambia, Zimbabwe or any jurisdiction into which the same would be unlawful (the "Restricted Countries").

In particular, these Terms and Conditions do not constitute or form a part of any offer or solicitation to use the Services of the Platform in the Restricted Countries. The list of such Restricted Countries is not exhaustive and may be adapted at any time. Moreover, the Platform (as such term is later defined) may contain additional restricted countries and other restrictions.

Residents, citizens and/or green card holders for the USA, or a person located or domiciled, including without limitation, any corporation or partnership created or organized in or under the relevant applicable laws, of the Restricted Countries shall not use or attempt to use the Services ("Restricted Person(s)"). Restricted Persons that use the Services of the Platform by providing false or inaccurate information about their citizenship, residency and/or nationality shall be in breach of these Terms and Conditions and shall indemnify the Company in respect of any damages and/or loses suffered due to this breach in accordance with the indemnification provisions set out in these Terms and Conditions.

Users should not construe anything in these Terms and Conditions as legal, business or tax advice. Each User should consult its own advisors as needed to make its decision and to determine whether it is legally permitted to use the Services of the Platform under applicable laws and regulations.

Exhibit B

Certain Risks Relating to the Use of Services and the Staked Tokens or the Native Tokens purchased by the Company (the "Tokens" for the purpose of the Exhibit B)

By using the Services of the Company through the Platform, you expressly acknowledge, understand and assume the following risks as well as all other risks associated with the use of the Tokens (including those not included below):

1. Blockchain Risk

Because the Tokens are based on the PoS Blockchain, any malfunction, breakdown or abandonment of such protocol may have a material adverse effect on the Tokens. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the Tokens by rendering ineffective the cryptographic consensus mechanism that underpins PoS protocol. You acknowledge that PoS blockchain is prone to periodic congestion during which transactions can be delayed or lost.

2. Source Code Risks

The source code underpinning the Tokens may contain flaws, bugs, defects or inconsistencies that could compromise the predictability, usability, functionality, stability and security of the Tokens. The Company will attempt to perform quality assurance and audit procedures to ensure the source code accurately reflects the Tokens intended operation, though there can be no guarantee that any errors are identified or the source code will be error-free. In addition, source code modifications or updates may lead to unexpected or unintended outcomes that may adversely affect the functionality of the Tokens. Source code modifications that constitute upgrades may be required in connection with the development of the Tokens, and your failure to participate in any such upgrades may result in the loss of some or all Token functionality.

3. Risk of Hacking and Security Weakness

The Tokens may be subject to expropriation and or/theft. Hackers or other malicious groups or organizations may attempt to interfere with the Tokens in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, there is the risk that Tokens may contain intentional or unintentional bugs or weaknesses which may negatively affect the Tokens or result in the loss of your Tokens, the loss of your ability to access or control your Tokens. In the event of such a software bug or weakness, there may be no remedy and holders of the Tokens are not guaranteed any remedy or compensation.

4. Risk of Losing Access to the Staked Tokens Due to Loss of Private Key(s)

The Tokens purchased by you may be held in a digital wallet, which requires a private key, or a combination of private keys, for access. Accordingly, in case of loss of requisite private key(s) associated with your digital wallet, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet or vault service you use, may be able to misappropriate your Tokens. Company is not responsible for any such losses.

5. Risk of Invalid Wallet

It is your responsibility to ensure that the digital wallet address provided to the Company for the receipt of the Tokens is capable of accepting all types and categories of Native Tokens. The Company is not responsible if your wallet is not capable of accepting the Tokens issued by the Company. You assume all responsibility with respect to the foregoing, and the Company accepts no liability whatsoever for wallets that do not accept the Tokens issued by the Company.

6. Risk of Slashing

You duly acknowledge that the Tokens can be subject to slashing which may result to a permanent and total loss of value of such Token in the market. You assume all responsibility with respect to the foregoing, and the Company accepts no liability whatsoever in relation to the consequence of the Tokens being subject to slashing.

7. Market Value

The market value of Tokens may be derived from the continued willingness of market participants to exchange fiat currency or digital assets for Tokens, which may result in the potential for permanent and total loss of value of such Token in the market.

8. Risks Associated with Uncertain Regulatory Framework

The regulatory status of cryptographic tokens, digital assets and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether governmental authorities will regulate such technologies. It is likewise difficult to predict how or whether any governmental authority may make changes to existing laws, regulations and/or rules that will affect cryptographic tokens, digital assets, staking, yield farming, blockchain technology and its applications. Such changes could negatively impact the Tokens in various ways, including, for example, through a determination that the Tokens are regulated financial instruments that require registration. The Company may cease the distribution of the Tokens or cease operations in a jurisdiction in the event that governmental actions make it unlawful or commercially undesirable to continue to do so.

9. Risks of Government Action

The industry in which the Company operates is new, and may be subject to heightened oversight and scrutiny, including investigations or enforcement actions. There can be no assurance that governmental authorities will not examine the operations of Company and/or pursue enforcement actions against the Company. Such governmental activities may or may not be the result of targeting the Company in particular. All of this may subject the Company to judgments, settlements, fines or penalties, or cause the Company to restructure its operations and activities or to cease offering certain products or services, all of which could harm the Company's reputation

or lead to higher operational costs, which may in turn have a material adverse effect on the Tokens.

10. Risks Arising from Taxation

The tax characterization of the Tokens is uncertain. You must seek your own tax advice in connection with purchasing the Tokens, which may result in adverse tax consequences to you, including withholding taxes, income taxes and tax reporting requirements.

11. Legal Risks

Federal, state and even international laws, regulations and/or rules applicable to technology industries, including but not limited to those regarding the blockchain technology may impact or constrain the design, implementation and operation of the Tokens.

12. Unanticipated Risks

Cryptographic coins such as the Tokens are a new and untested technology. In addition to the risks included in this **Exhibit B**, there are other risks associated with the use of the Tokens, including those that the Company cannot anticipate. Such risks may further materialize as unanticipated variations or combinations of the risks discussed in this **Exhibit B**.

Exhibit C

Eligible User

Initially, all Users are "Eligible User" except the following:

- a User whose acquisition of Staked Tokens or Native Tokens purchased from the Company would cause a breach of the law or requirements of any country or governmental authority, including anti-money laundering regulations or conventions;
- a User that (i) is subject of economic or financial sanctions or trade embargoes administered or enforced by any country or government, including, but not limited to, those administered by the Swiss Secretariat of Economic Affairs (SECO) or any equivalent foreign (i.e. non-Swiss authority), (ii) is located, organized or resident in Iran, North Korea, Syria, the Crimea Region or any other country or territory that is the subject of country-wide or territory-wide Sanctions, (iii) is listed in any Sanctions-related list of sanctioned persons, (iv) is a citizen or resident of, or located in, a geographic area that is subject to Swiss, EEA Member States or other sovereign country sanctions or embargoes, (vi) listed on the European Commission's consolidated list of Restrictive measures in force, (vii) listed on the French *Direction du Trésor* summary table of restrictive measures by country, (viii) listed on the United States Department of Treasury's OFAC website, is directly or indirectly owned or controlled by any person or persons described in the foregoing clauses (i) through (viii) and/or (ix) is otherwise a party with which Company is prohibited from dealing with under applicable laws;
- a User that is (i) a citizen or resident of a geographic area in which access to the Platform
 is prohibited by any applicable law, decree, regulation, treaty, or administrative act, (ii) a
 citizen or resident of, or located in, a geographic area that is subject to U.S. or other
 sovereign country sanctions or embargoes;
- a User who acts, directly or indirectly, for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior

foreign political figure¹ unless the Company, after being specifically notified by the User in writing that it is such a person, conducts further due diligence, and determines that the purchase is permitted;

- a User or an entity acting as trustee, agent, representative or nominee for a purchase that is a foreign shell bank²;
- a User, or a User that is an entity acting as trustee, agent, representative or nominee for a person, who is a citizen of or resident or domiciled in the USA, Japan, the Republic of Korea or the People's Republic of China or purchasing Coins from a location in the USA, the Republic of Korea or the People's Republic of China;
- a User, or User that is an entity acting as trustee, agent, representative or nominee for, a "U.S. Person" (within the meaning of "Regulation S" of the Securities Act 1933 under U.S. law); and
- a User is a Restricted Person.

¹ Senior foreign political figure means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party or a senior executive of a foreign government-owned corporation. In addition a senior foreign political figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

² Foreign shell bank means a foreign bank without a physical presence in any country, but does not include a regulated affiliate



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MAERKI BAUMANN & CO. AG

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Date/Time	24.04.2023 / 16:30	
Contract	VT0001821	
Account IBAN Designation Holder	116.837.201333 / USD CH02 0857 3116 8372 0133 3 Current account StakeHound SA	

Payment entered

Payment type: Domestic

Debit account Current account (StakeHound SA) - 116.837.201333

Beneficiary Swiss Arbitration Centre

Boulevard du Théâtre 4

1204 Geneva

Account number/IBAN CH28 0024 0240 9440 3401 V

Beneficiary's bank UBS Switzerland AG

Case postale 1211 Genève 2

BC no. 240

NotificationRegistration FeeAmountCHF 8'000.00Executed on25.04.2023Value date25.04.2023

Payment status Ready for execution

Debit advice Payment document according to bank specification

Salary payment No

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